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or whether he needs something which is instructive. Even in the latter case, the reviewer wishes to insist, one very important kind of instruction is instruction as to what queer doctrines there are in this world—doctrines which the student will sooner or later be called upon to meet and combat. This book is commended for that purpose.

If one might venture a criticism, it is that the editor has not sufficiently warned his readers. He does, to be sure, disclaim all responsibility for the views expressed; but there is danger that inexperienced readers may get the impression that there are no other views except those set forth in these selections. For example, in the last part, entitled "Comprehensive Schemes of Social Reform," the only "constructive" schemes set forth are bizarre in the extreme. To be sure, the editor introduces some arguments against these schemes, but no alternative constructive programs are presented.

T. N. CARVER

HARVARD UNIVERSITY

Foreign Exchange and Foreign Bills in Theory and Practice. By WILLIAM F. SPALDING. London: Pitman and Sons, [1915] 8vo, pp. xii+215. \$2.00.

Mr. Spalding is a "lecturer on foreign exchange to the City of London College." His book is written from the British standpoint and, in this respect, as well as in general scope and nature, bears a family resemblance to Hartley Withers' recent volume on the exchange entitled *Money Changing*. Both Spalding's and Withers' books are more comprehensive and more modern than Clare's *A.B.C. of the Foreign Exchanges* (London, 1st edition, 1892), but on the other hand both appear to be put together in a less workman-like manner. Spalding's work contains more practical detail than Withers', approaching in character Margraff's *International Exchange* (though not so signally deficient as the latter in explanation of the exchanges as a general system), but the book has many flaws as an exposition. Such passages as the following present themselves in it: "The Mint Par of Exchange, although it is only a nominal par of exchange, does enable us to get at the exact rates for the interchange of currency by giving us a definite point from which to calculate the price of debts payable on demand or at some determinable future time" (p. 14). This implies clearly that when exchange houses make their workaday calculations of buying and selling prices for demand and long bills they use the mint par as data, which is nonsense. Truly the mint par is a ratio between two quantities which serve as the chief factors in determining the gold "points," but the more one

knows of the exchanges the more deceptive will the author's sentence as quoted appear. Again, on page 15 it is stated that "theoretically this par is fixed as long as the mint laws of the two countries remain the same, but in practice we have to take cognizance of other factors, the principal of which is the ratio between exports and imports." Though this sentence makes no definite assertion about the mint par, the uninformed reader would probably gather that this par "in practice" fluctuates with the shifting of the ratio of exports to imports. Personally I could hardly undertake to say what the author was thinking when he wrote this sentence. On his first page Mr. Spalding gives the college professor a good-natured little dig. It occurs to me that what he has said concerning the mint par is a good example of the kind of writing we would not expect from a college professor. After citing Sir John Paget, K.C., on page 97, the author says: "the word 'discounting,' as this eminent legal luminary remarked, is used indiscriminately to describe either the position of the person negotiating a bill for value prior to maturity, the amount the seller of the bill receives being less than the value in proportion to the unexpired term of the bill; or, to designate the position of the party who takes over the bill giving such reduced value to the transferror." This is to say, both the buyer and seller of a bill are spoken of as "discounting" it when it changes hands at a reduced value prior to maturity. We speak of both the landlord and the tenant as "renting" a house, and the thought is here that the verb "to discount" has the same double use as the verb "to rent," but the sentence as written will probably fail to convey its meaning unless exhaustively considered by the reader. The book is open to criticism at so many places for unclear, inaccurate, or misleading statements, that it can hardly be commended either as text or as a popular exposition. Nevertheless it can be read with profit by one who already knows something of the exchanges, for it contains a very considerable number of points regarding practical forms and operations not found in other treatises.

A. C. WHITAKER

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On the Relations of Political Economy to War. By F. Y. EDGEWORTH.
London: Oxford University Press, 1915. Pp. 36. Price 1s.

Lessons past and present, taught by political economy regarding war, are the theme of this pamphlet. After mentioning past fallacies taught by the science, the writer states that "political economy tends in time of peace to develop the sinews of war, not only by prescribing useful legislation but also by